

摘要

本研究探討兩稅合一的實施是否會降低稅制對企業財源籌措方式之影響，並減少公司的負債水準。由於高科技產業具有高保留盈餘率與低有效稅率的產業特性，因此本研究進一步將樣本分為高科技與一般產業，以探討兩稅合一對融資政策之影響是否具有產業效果。研究期間為兩稅合一前 4 年至後 5 年，共選取 218 家樣本公司。研究方法以共用時間序列及橫斷面的迴歸模型進行，有別於以往之國內文獻，本研究不直接檢測兩稅合一前、後的負債水準來驗證兩稅合一對公司融資政策的影響，而是參考 Schulman et al. (1996) 的研究方法來衡量兩稅合一對負債水準的影響。實證結果發現，兩稅合一對融資政策的影響具有顯著之產業效果。

關鍵詞：兩稅合一、產業效果、融資政策

Abstract

This paper investigates whether the integration of individual and corporate taxes diminishes the tax system's influence on firms' financing policies as well as if this integration reduces their debt levels. Following the high-tech industry characteristics of high retained earnings ratio and low effective tax rates, this paper examines the industry effect by separating samples into high-tech and traditional industries then analyzing the influence of tax integration. The study period spans 4 years before and 5 years after tax integration. A total of 218 firms are selected and pooled time-series & cross-sectional regression techniques are used to analyze the debt model. This study differs from previous domestic literature, in that it does not directly use the changes of debt levels before- and after- tax integration to investigate the integration effects on firms' financing decisions. Instead, we utilize the Schulman et al. (1996) method to measure the influence of tax integration on debt levels. The results show that the influence of individual and corporate taxes integration on firms' financing policies differs according to industry.

Keywords : Integration of Individual and Corporate Taxes, Industry Effect, Financing Decisions